

TOWARD • A • MORE • SUSTAINABLE • FUTURE

ABOUT THIS REPORT

THE CITY COUNCIL presents this corporate report of financial and related information to show how Bloomington's city government performs. This publication does not include Housing and Redevelopment Authority or Port Authority budgets.

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Comprehensive Annual Financial Report

The City of Bloomington reports financial year-end results in the more than 150-page *Comprehensive Annual Financial Report* (CAFR). The *Corporate Report to the Community* summarizes the most significant data from the 2007 CAFR and the 2008 Annual Budget, and is consistent with Generally Accepted Accounting Principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

The City of Bloomington Corporate Report to the Community is unaudited. This popular report format has been used for the past eight years and is also available on our Web site at www.ci.bloomington.mn.us.

For a complete review of the City's financial position for 2006, consult the 2006 CAFR, available from the Hennepin County Library, Bloomington Finance Department or the City's Web site. For more information on the 2008 Annual Budget, visit the City's Web site or call 952-563-8790.

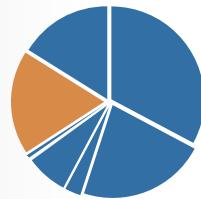
WHAT DO YOU THINK?

DIRECT COMMENTS and suggestions to the Finance Department, e-mail: finance@ci.bloomington.mn.us, phone: 952-563-8790. Visit www.ci.bloomington.mn.us to find out more about City services.



HISTORY SPOTLIGHT

THE AIRPORT SOUTH DISTRICT used to be home to the Twins, Vikings and North Stars. In 1992, the Mall of America was built on the site. Today, there are many possibilities for this area. Airport South comprises two-thirds of Bloomington's commercial development potential and has many desirable features, including: the Mall of America, Bloomington Central Station, LRT, close proximity to a national wildlife refuge, an international airport and two major highways.



CAPITAL PROJECTS

CAPITAL PROJECTS purchase and improve major assets such as land, structures, equipment and streets.

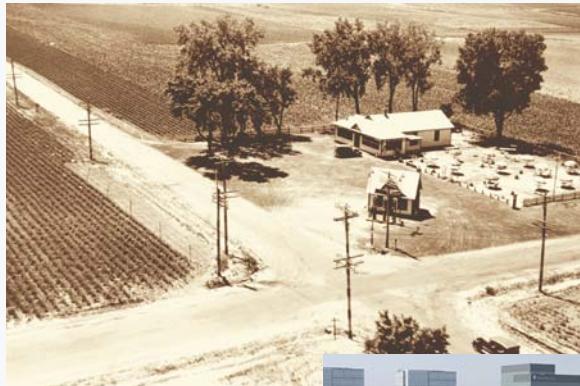
2007 EXPENDITURES	2008 BUDGET
\$19,320,378	\$28,484,794

AIRPORT SOUTH

More than \$52 million has been budgeted over the next five years for infrastructure improvements in the Airport South development district. Business tax revenues are funding the project, which is in its third year of a revised 10-year program.

Anticipated 2008 capital expenditures total \$10.56 million, including \$1.85 million for storm water pond improvements, \$3.4 million for road improvements and \$3.7 million for a light rail station. Nearly \$26.2 million was used for a parking structure, which began construction in 2007. See page 5. The Metropolitan Council will lease and operate the structure and repay the funding in full.

Wallace, Roberts and Todd has been selected as consultants on the Airport South District Plan. The goal of the district plan is to build on existing investments and establish specific design and development strategies.



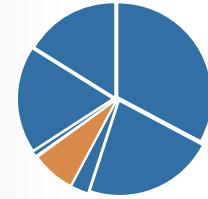
The intersection of what is now American Boulevard and 34th Avenue changed vastly between 1934 and 2007.



PAVEMENT MANAGEMENT

The Pavement Management Program is a funding and implementation plan for repair, maintenance and reconstruction of

Bloomington roadways. Identified needs are funded through state aids, assessments and an annual levy. To maximize efficiency, the most cost-effective time to repair streets is calculated and the funding needs are levied over several years. In 2008, approximately \$5 million will be spent for street reconstruction and \$3.4 million will be spent on overlaying existing pavement.



DEBT SERVICE

2007 EXPENDITURES	2008 BUDGET
\$5,141,833	\$11,461,882

AVERAGE NET PROPERTY TAX COST PER MONTH
\$5.00

MANY COMMUNITY NEEDS must be met by the City of Bloomington, including street and infrastructure work, construction projects and equipment purchases. The ability to issue future debt at lower interest rates will provide for our community's upkeep and renewal without substantially increasing property taxes for debt service. In 2007, the City refinanced \$5.6 million of the Center for the Arts debt to pay off bonds in 2008; both debt issues will be accounted for in 2008. The City's debt will return to 2007 levels in 2009.

OUTSTANDING DEBT

The City's total outstanding debt on December 31, 2007, was \$49,920,000. The total legal debt limit for Bloomington is \$222 million. The City's net debt per capita is \$397. See right. More than half of Bloomington's debt will be paid off in 10 years – a sign of strong financial management.

The Port Authority has outstanding debt of \$49.1 million which will be paid off from TIF revenues and local liquor and lodging taxes.

CITY OF BLOOMINGTON BONDS

General Obligation (G.O.) Bonds	\$ 11,715,000
G.O. Improvement Bonds	30,100,000
G.O. Tax Increment Bonds	6,940,000
Enterprise Fund Revenue Bonds	1,165,000
TOTAL	\$ 49,920,000
<i>Less: Funds on hand</i>	<i>(15,834,496)</i>
TOTAL NET DEBT	\$ 34,085,504
NET DEBT per capita	\$ 397

PORT AUTHORITY BONDS

Special Tax Revenue Refunding	\$ 28,900,000
Lease Revenue Bonds	20,155,000
TOTAL	\$ 49,055,000

2005



Bloomington is home to 84,347 residents.



2006

The first phase of McGough's Bloomington Central Station – Reflections – is completed.



2007

Old Town Hall is restored to its original 1892 appearance.